

Exhibit 3

Not Converted to TIFF

Direct Fix Track							
			\$2,014				
	LF	Unit Cost	Total Hard Cost	Total Soft Cost	Total Cost	Escalation	Grand Total
ERT 1	12,913	\$ 2,590	\$ 33,441,971			\$ 19,212,124	\$ 52,654,096
ERT 2	12,013	\$ 2,590	\$ 31,111,160			\$ 20,569,608	\$ 51,680,767
NRT S	13,480	\$ 2,590	\$ 34,910,383			\$ 40,151,592	\$ 75,061,975
NRT N	13,480	\$ 2,590	\$ 34,910,383			\$ 44,703,897	\$ 79,614,280
			\$ 134,373,897			\$ 124,637,221	\$ 259,011,118

Direct Fix Track							
			\$2,014				
	LF	Unit Cost	Total Hard Cost	Total Soft Cost	Total Cost	Escalation	Grand Total
ERT 1	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
ERT 2	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
NRT S	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
NRT N	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
			#REF!	#REF!	#REF!	#REF!	#REF!

Direct Fix Track							
			\$2,014				
	LF	Unit Cost	Total Hard Cost	Total Soft Cost	Total Cost	Escalation	Grand Total
ERT 1	#REF!	#REF!	#REF!			#REF!	#REF!
ERT 2	#REF!	#REF!	#REF!			#REF!	#REF!
NRT S	#REF!	#REF!	#REF!			#REF!	#REF!
NRT N	#REF!	#REF!	#REF!			#REF!	#REF!
			#REF!			#REF!	#REF!

Scenario 1 - 24/7						
Demo Bench						
		\$2,014				
LF	Unit Cost	Total Hard Cost	Total Soft Cost	Total Cost	Escalation	Grand Total
25,826	\$ 1,426	\$ 36,824,200			\$ 21,155,185	\$ 57,979,385
24,026	\$ 1,426	\$ 34,257,656			\$ 22,649,961	\$ 56,907,617
26,960	\$ 1,426	\$ 38,441,123			\$ 44,212,414	\$ 82,653,536
26,960	\$ 1,426	\$ 38,441,123			\$ 49,225,126	\$ 87,666,249
		\$ 147,964,101			\$ 137,242,686	\$ 285,206,787

Scenario 2 -26 weekends per year						
Demo Bench						
LF	Unit Cost	Total Cost			Escalation	Grand Total
#REF!	#REF!	#REF!			#REF!	#REF!
#REF!	#REF!	#REF!			#REF!	#REF!
#REF!	#REF!	#REF!			#REF!	#REF!
#REF!	#REF!	#REF!			#REF!	#REF!
		#REF!			#REF!	#REF!

Scenario 2 -15 weekends per year						
Demo Bench						
LF	Unit Cost	Total Cost			Escalation	Grand Total
#REF!	#REF!	#REF!			#REF!	#REF!
#REF!	#REF!	#REF!			#REF!	#REF!
#REF!	#REF!	#REF!			#REF!	#REF!
#REF!	#REF!	#REF!			#REF!	#REF!
		#REF!			#REF!	#REF!

New Bench						
\$2,014						
LF	Unit Cost	Total Hard Cost	Total Soft Cost	Total Cost	Escalation	Grand Total
25,826	\$ 1,808	\$ 46,696,393			\$ 26,826,675	\$ 73,523,068
24,026	\$ 1,808	\$ 43,441,785			\$ 28,722,185	\$ 72,163,969
26,960	\$ 1,808	\$ 48,746,796			\$ 56,065,311	\$ 104,812,107
26,960	\$ 1,808	\$ 48,746,796			\$ 62,421,881	\$ 111,168,676
		\$ 187,631,769			\$ 174,036,051	\$ 361,667,821

New Bench						
LF	Unit Cost	Total Cost			Escalation	Grand Total
#REF!	#REF!	#REF!			#REF!	#REF!
#REF!	#REF!	#REF!			#REF!	#REF!
#REF!	#REF!	#REF!			#REF!	#REF!
#REF!	#REF!	#REF!			#REF!	#REF!
		#REF!			#REF!	#REF!

New Bench						
LF	Unit Cost	Total Cost			Escalation	Grand Total
#REF!	#REF!	#REF!			#REF!	#REF!
#REF!	#REF!	#REF!			#REF!	#REF!
#REF!	#REF!	#REF!			#REF!	#REF!
#REF!	#REF!	#REF!			#REF!	#REF!
		#REF!			#REF!	#REF!

Total Cost	Total Escalation	Grand Total
\$ 116,962,564	\$ 67,193,984	\$ 184,156,548
\$ 108,810,601	\$ 71,941,753	\$ 180,752,353
\$ 122,098,301	\$ 140,429,317	\$ 262,527,619
\$ 122,098,301	\$ 156,350,904	\$ 278,449,205
\$ 469,969,768	\$ 435,915,958	\$ 905,885,726

Total Cost	Total Escalation	Grand Total
#REF!	#REF!	#REF!
#REF!	#REF!	#REF!
#REF!	#REF!	#REF!
#REF!	#REF!	#REF!
#REF!	#REF!	#REF!

Total Cost	Total Escalation	Grand Total
#REF!	#REF!	#REF!
#REF!	#REF!	#REF!
#REF!	#REF!	#REF!
#REF!	#REF!	#REF!
#REF!	#REF!	#REF!

Scenario	Description	Construction Start	Duration - Years		Estimated Completion		ERTs - Cost		NRTs - Cost	
			ERT	NRT	ERT	NRT	2014 - \$'s	Escalated	2014 - \$'s	Escalated
								Mid-Point Construction @ 3.5%/yr		Mid-Point Construction @ 3.5%/yr
24/7	ESTs & NRTs full closure (Portal to Portal)	ERT-2016 NRT-2025	3.1	3.3	2019.1	2028.4	334,591,000	377,055,000	354,607,000	546,572,000

Cost Summary		
Scenario	2014 - \$'s	Escalated
24/7	689,198,000	923,627,000

Basis Year	2014
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51,886 TF
153 TF/Week

	Power Washing																			
	Start Date	End Date	Midpoint	Escalation Duration	3.50% Escalation (3.5%/Year)	Station	Station	Length	Production Rate (6 Shifts per weekend and 21 Shifts/Week per 24/7 Outage)	Units	No. Shifts	No. Weeks	No. Weekends	\$2,014				Escalated to Midpoint		Escalation
Tunnel														Unit Cost	Total Hard Cost	Total Soft Cost (43%)	Total Cost	Unit Cost	Total Cost	\$
ERT 1	2015	2015	2015	1	103.5%			4,470	1200	TF/Week			3.73	\$ 425.00	\$ 1,899,750	\$ 816,893	\$ 2,716,643	\$ 629	\$ 2,811,725	\$ 95,082.49
ERT 2	2015	2015	2015	1	103.5%			4361	1200	TF/Week			3.63	\$ 425.00	\$ 1,853,425	\$ 796,973	\$ 2,650,398	\$ 629	\$ 2,743,162	\$ 92,763.92
NRT S	2015	2015	2015	1	103.5%			3097	1200	TF/Week			2.58	\$ 425.00	\$ 1,316,225	\$ 565,977	\$ 1,882,202	\$ 629	\$ 1,948,079	\$ 65,877.06
NRT N	2015	2015	2015	1	103.5%			2800	1200	TF/Week			2.33	\$ 425.00	\$ 1,190,000	\$ 511,700	\$ 1,701,700	\$ 629	\$ 1,761,260	\$ 59,559
															\$ 6,259,400		\$ 9,264,225		\$ 313,283	

83 Weeks

79 Weeks

89 Weeks

89 Weeks

340

24-7 One tunnel at a Time)

Basis Year

2014

51,886

153

Scenario 1

Crack and Delamination Repair

	Start Date	End Date	Midpoint	Escalation Duration	3.50% Escalation (3.5%/Year)	Station	Station	Length	Production Rate (6 Shifts per weekend and 21 Shifts/Week per 24/7 Outage)	Units	No. Shifts	No. Weeks	No. Weekends	\$2,014				Escalated to Midpoint		Escalation
Tunnel														Unit Cost	Total Hard Cost	Total Soft Cost (43%)	Total Cost	Unit Cost	Total Cost	\$
ERT 1	2015	2015	2015	1	103.5%			2,628	1200	TF/Weekend			2.19	\$ 850.00	\$ 2,233,800	\$ 960,534	\$ 3,194,334	\$ 1,258	\$ 3,306,136	\$ 111,801.69
ERT 2	2015	2015	2015	1	103.5%			2611	1200	TF/Weekend			2.18	\$ 850.00	\$ 2,219,350	\$ 954,321	\$ 3,173,671	\$ 1,258	\$ 3,284,749	\$ 111,078.47
NRT S	2015	2015	2015	1	103.5%			1194	1200	TF/Weekend			1.00	\$ 850.00	\$ 1,014,900	\$ 436,407	\$ 1,451,307	\$ 1,258	\$ 1,502,103	\$ 50,795.74
NRT N	2015	2015	2015	1	103.5%			305	1200	TF/Weekend			0.25	\$ 850.00	\$ 259,250	\$ 111,478	\$ 370,728	\$ 1,258	\$ 383,703	\$ 12,975
								6,738							\$ 5,727,300	\$ 2,462,739	\$ 8,190,039		\$ 8,476,690	\$ 286,651

83 Weeks

79 Weeks

89 Weeks

89 Weeks

340

24-7 One tunnel at a Time)

Basis Year
2014

51,886
153

	Scenario 1																				
Portal to Portal Full Length Repairs																					
	Direct Fixation (D.F.) Track																				
	Start Date	End Date	Midpoint	Escalation Duration	3.50% Escalation (3.5%/Year)	Station	Station	Length	Production Rate (6 Shifts per weekend and 21 Shifts/Week per 24/7 Outage)	Units	No. Shifts	No. Weeks	No. Weekends	\$ 2,014				Escalated to Midpoint		Escalation	
Tunnel														Unit Cost (TF)	Total Hard Cost	Total Soft Cost (43%)	Total Cost	Unit Cost	Total Cost	\$	
ERT 1	2016	2018	2,016.8	2.8	110.1%			12,913	1,200	TF/Week		10.8		\$ 2,590	\$ 33,441,971	\$ 14,380,048	\$ 47,822,019	\$ 4,078	\$ 52,654,096	\$ 19,212,124	
ERT 2	2018	2019	2,018.4	4.4	116.2%			12013	\$ 1,200	TF/Week		10.0		\$ 2,590	\$ 31,111,160	\$ 13,377,799	\$ 44,488,958	\$ 4,302	\$ 51,680,767	\$ 20,569,608	
NRT S	2025	2027	2,025.9	11.9	150.4%			13480	\$ 1,200	TF/Week		11.2		\$ 2,590	\$ 34,910,383	\$ 15,011,465	\$ 49,921,848	\$ 5,568	\$ 75,061,975	\$ 40,151,592	
NRT N	2027	2028	2,027.6	13.6	159.5%			13480	\$ 1,200	TF/Week		11.2		\$ 2,590	\$ 34,910,383	\$ 15,011,465	\$ 49,921,848	\$ 5,906	\$ 79,614,280	\$ 44,703,897	
															\$ 134,373,897				\$ 259,011,118		\$ 124,637,221

24-7 One tunnel at a Time)

Basis Year

2014

51,886

153

Scenario 1

Bench Wall Demo

		Start Date	End Date	Midpoint	Escalation Duration	3.50% Escalation (3.5%/Year)	Station	Station	Length	Production Rate (6 Shifts per weekend and 21 Shifts/Week per 24/7 Outage)	Units	No. Shifts	No. Weeks	No. Weekends	\$2014				Escalated to Midpoint		Escalation
	Tunnel														Unit Cost (Bench LF)	Total Hard Cost	Total Soft Cost (43%)	Total Cost	Unit Cost	Total Cost	\$
83 Weeks	ERT 1	2016	2018	2016.798077	2.8	110.1%			25,826	960	LF/Week		26.9		\$ 1,426	\$ 36,824,200	\$ 15,834,406	\$ 52,658,606	\$ 2,245	\$ 57,979,385	\$ 21,155,185
79 Weeks	ERT 2	2018	2019	2018.355769	4.4	116.2%			24,026	960	LF/Week		25.0		\$ 1,426	\$ 34,257,656	\$ 14,730,792	\$ 48,988,448	\$ 2,369	\$ 56,907,617	\$ 22,649,961
89 Weeks	NRT S	2025	2027	2025.855769	11.9	150.4%			26960	960	LF/Week		28.1		\$ 1,426	\$ 38,441,123	\$ 16,529,683	\$ 54,970,805	\$ 3,066	\$ 82,653,536	\$ 44,212,414
89 Weeks	NRT N	2027	2028	2027.567308	13.6	159.5%			26960	960	LF/Week		28.1		\$ 1,426	\$ 38,441,123	\$ 16,529,683	\$ 54,970,805	\$ 3,252	\$ 87,666,249	\$ 49,225,126
340															\$ 147,964,101				\$ 285,206,787		\$ 137,242,686

24-7 One tunnel at a Time)

Basis Year

2014

51,886

153

Scenario 1

Bench Wall New

83 Weeks

79 Weeks

89 Weeks

89 Weeks

340

	Scenario 1																				
	Bench Wall New																				
	Start Date	End Date	Midpoint	Escalation Duration	3.50%	Station	Station	Length	Production Rate (6 Shifts per weekend and 21 Shifts/Week per 24/7 Outage)	Units	No. Shifts	No. Weeks	No. Weekends	\$2014				Escalated to Midpoint		Escalation	
Tunnel					Escalation (3.5%/Year)									Unit Cost (Bench LF)	Total Hard Cost	Total Soft Cost (43%)	Total Cost	Unit Cost	Total Cost	\$	
ERT 1	2016	2018	2016.798077	2.8	110.1%			25826	700	LF/Week		36.9		\$ 1,808	\$ 46,696,393	\$ 20,079,449	\$ 66,775,842	\$ 2,847	\$ 73,523,068	\$ 26,826,675	
ERT 2	2018	2019	2018.355769	4.4	116.2%			24026	700	LF/Week		34.3		\$ 1,808	\$ 43,441,785	\$ 18,679,967	\$ 62,121,752	\$ 3,004	\$ 72,163,969	\$ 28,722,185	
NRT S	2025	2027	2025.855769	11.9	150.4%			26960	700	LF/Week		38.5		\$ 1,808	\$ 48,746,796	\$ 20,961,122	\$ 69,707,918	\$ 3,888	\$ 104,812,107	\$ 56,065,311	
NRT N	2027	2028	2027.567308	13.6	159.5%			26960	700	LF/Week		38.5		\$ 1,808	\$ 48,746,796	\$ 20,961,122	\$ 69,707,918	\$ 4,123	\$ 111,168,676	\$ 62,421,881	
															\$ 187,631,769				\$ 361,667,821		\$ 174,036,051

24-7 One tunnel at a Time)

Basis Year
2014

51,886
153

Scenario 1

TOTALS

\$2014			Escalated	Escalation
Tunnel	Total Hard Cost	Total Soft Cost (43%)	Total Escalated Cost	\$

83 Weeks	ERT 1	\$ 121,096,114	\$ 52,071,329	\$ 173,167,443	\$ 190,274,409	\$ 17,106,966
79 Weeks	ERT 2	\$ 112,883,376	\$ 48,539,851	\$ 161,423,227	\$ 186,780,264	\$ 25,357,037
89 Weeks	NRT S	\$ 124,429,426	\$ 53,504,653	\$ 177,934,080	\$ 265,977,800	\$ 88,043,720
89 Weeks	NRT N	\$ 123,547,551	\$ 53,125,447	\$ 176,672,999	\$ 280,594,168	\$ 103,921,169
340		\$ 481,956,468	\$ 207,241,281	\$ 689,197,749	\$ 923,626,641	\$ 234,428,892

	Sandy Impacted Lengths			Entire Tunnel						Manhatt an L.F.	
	Bench Wall (One Side) L.F.	Direct Fixation - T.F.	Bench Wall (Two Sides) LF	Tunnel Full Length* Bench Wall- one side D.F. - T.F.	Bench Full Length	Additional Bench		Sta	Sta		
ERT 1	4,470	8,760	8,940	12,913	25,826	16,886		10,813	2,700	4,800	8,113
ERT 2	4,361	7,563	8,722	12,013	24,026	15,304		10,813	3,600	4,800	7,213
NRT S	3,097	6,300	6,194	13,480	26,960	20,766		32,500	19,020		13,480
NRT N	2,800	5,880	5,600	13,480	26,960	21,360		32,500	19,020		13,480